



ASX ANNOUNCEMENT

6 DECEMBER 2021

Magnetics survey confirms significant anomaly at its “Helios” Nickel target in the Western Nullarbor.

Highlights:

- NMR is finalising the high-resolution magnetics survey over its “Helios” Nickel target, Northern Nullarbor.
- The magnetic survey obtained so far confirms the presence of a significant magnetic high with values over 1200nT above background.
- Initial data shows an “eye” shaped structure, similar to other nickel deposits and targets in Western Australia.
- The anomaly is directly comparable in size and scale to at least four other Nickel bearing “eye” shaped structures found in the adjacent Frazer Range (Nova-Bollinger Nickel deposit and Legend Mining Octagonal and Magnus projects).
- The magnetic high in the center of the “eye” is interpreted to be the mafic rocks found in association with intrusion-related Ni-Co-Cu deposits such as the Nova Bollinger deposit.
- The magnetics survey will be completed in the following weeks.
- This initial result is extremely promising with expediting follow-up exploration and drilling planned.
- Multiple magnetic highs in the center of the “eye” present multiple targets for potential mineralisation.

Native Mineral Resources Holdings Limited (ASX: NMR), or (“NMR” the “Company”), is pleased to announce that it has confirmed the presence of a significant, “eye-shaped” magnetic anomaly at its “Helios” Ni, Cu, Co-PGE target on the 100% owned northern Nullarbor tenement E69/3852.

The initial identification of the “Helios” target was aided by emulating selected exploration criteria used to discover Nickel deposits by companies Sirius Resources (now IGO) and Legend Mining. Specifically, targeting eye-shaped features in the Fraser Range to the west.

The results obtained so far are extremely promising and have encouraged NMR to prioritise the target for follow-up exploration and drilling in early 2022.

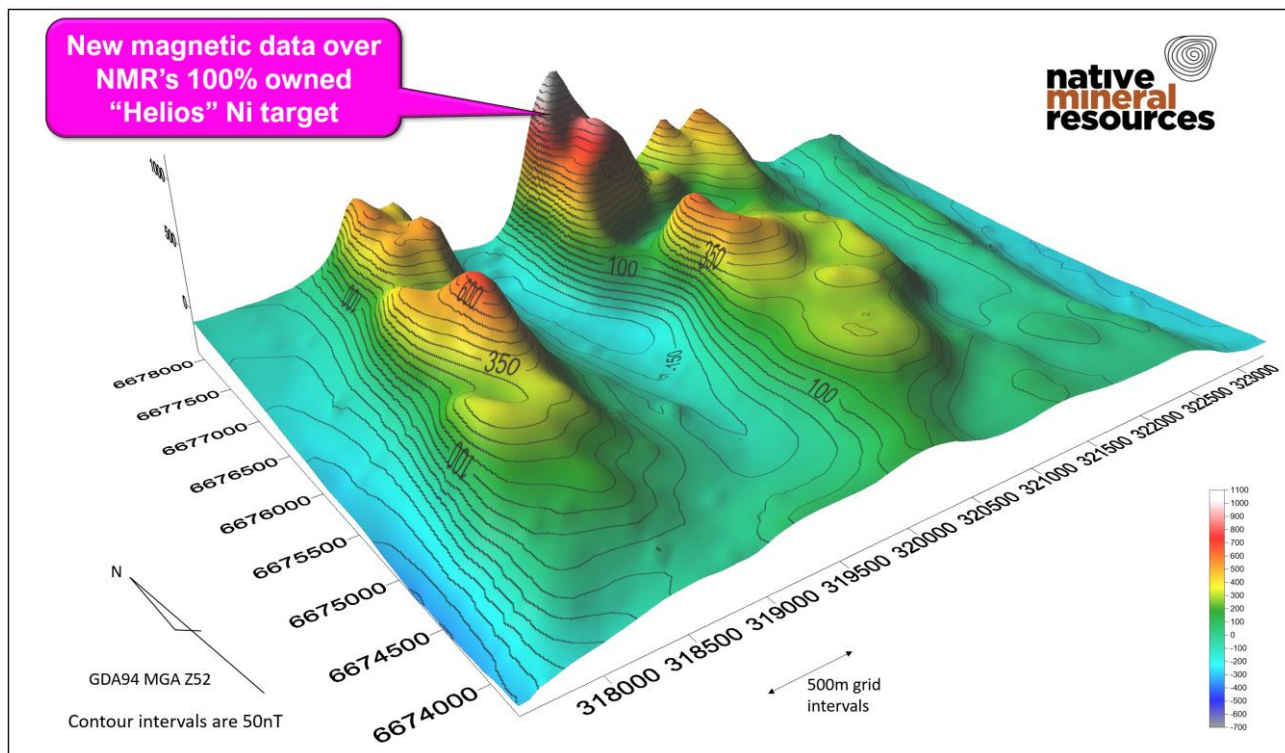


Figure 1. Oblique 3D surface map of the magnetic data obtained from the recent Drone-based magnetic survey over the Helios Nickel target. NMR are targeting Nova-Bollinger-style Ni-Cu-Co-PGE, intrusion related mineralisation below a major magnetic anomaly that has been successfully imaged in the recent geophysical survey.

NMR's Managing Director, Blake Cannavo, commented:

"The magnetic data obtained so far are going on to prove that the spectacular new "eye-shaped" target for NMR is a genuine magnetic anomaly and a significant target. NMR are aiming to emulate the success of other companies using almost identical features for discovering nickel mineralisation in the nearby Frazer Range including the famous Nova-Bollinger deposit. The similarities between the Helios target, including its size, shape, and magnetic intensity are simply amazing. The entire team is extremely excited with the results, and I look forward to having a drill rig on site in early 2022. We are looking forward to completing the survey in the following weeks and we will continue to update our valued shareholders and the market as soon as the data is obtained and reviewed by our team."

New Intrusion-related Nickel-Copper-Cobalt-PGE target

A drone-based airborne magnetic survey is currently underway at NMR's Helios target. The survey is being flown with a traverse line spacing of 50m and a tie line spacing of 500m. The drone was flown at an approximate height of 30m above the ground surface to help refine the predicted target depth of around 80m below the surface (Figure 1, Figure 2). The survey has so far completed a total of 380-line kilometres with the primary flight path oriented 090 (east-west), at high angles to the strike trend of the eye-shaped anomaly.

The primary target of the survey is a spectacular eye-shaped magnetic feature originally identified in the regional, publicly accessible 400m line spacing magnetic data (Figure 2). Similar eye-shaped features found in magnetic data have been targeted and then successfully drilled for nickel by companies including Independent Group (ASX:IGO) and Legend Mining (ASX:LEG)(Figure 3). The center of the Helios "eye" is comprised of a complex or cluster of three main peaks in the magnetic data with a target peak near the northern limit of the survey. The primary target area, exhibiting

2-3 principal peaks in the magnetics, is approximately 1500m long in its longest dimension. The anomalies exhibit a pronounced magnetic low (dipole) on the southwestern edge (Figure 2, Figure 5).

The central target highs are surrounded by magnetic “ridges” that appear to wrap around the central anomaly. The magnetic ridge on the western margin exhibits a higher magnetic intensity than on the eastern side and has a significant magnetic low along its western edge. This magnetic high presents another significant target for NMR.

The two linear “magnetic ridges” help define a pronounced NNW-SSE trend, which is oblique to the regional NNE-SSW trend of the principal structures and the NW-trending structures that bound Helios target (Figure 2).

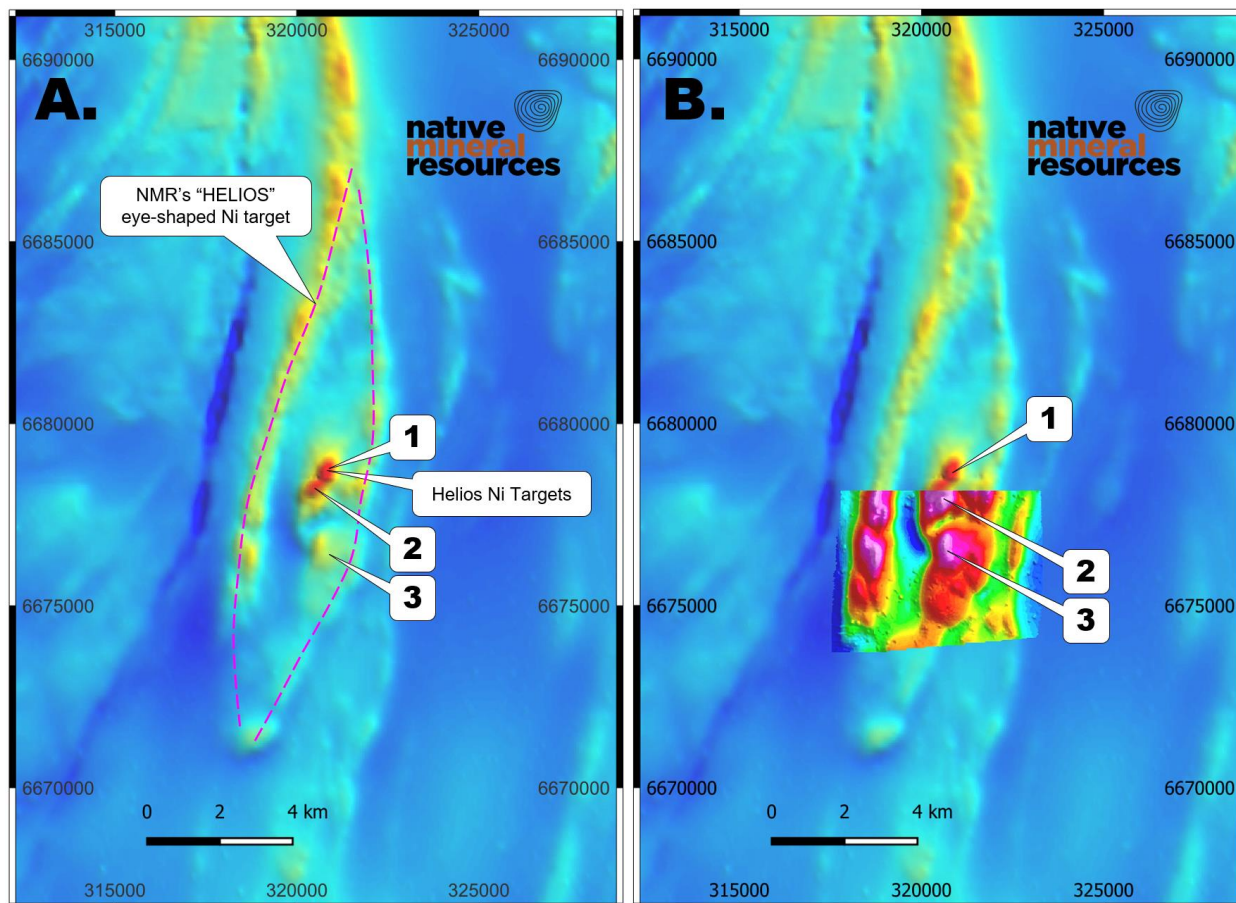


Figure 2. Maps showing the Helios Ni target in 29m pixel smoothed regional (publicly available) 400m magnetic data. A) Three principal magnetic highs identified as Ni targets together with the outline of the “eye” shown. B) The current high-resolution magnetic data confirming the anomalies identified in regional data. Grid references are GDA94 MGA Z52.

Other “eye-shaped” targets proven to host Nickel.

Native Mineral Resources are building on the successful discovery of nickel in direct association with “eye-shaped targets” identified in regional magnetic data. Four of these eye-shaped features (Figure 3 B-E) have been successfully drilled and found to be associated with significant nickel. The best known of these are targets is the Nova-Bollinger Nickel mine (Figure 3C). Since the discovery of the Nova-Bollinger deposit by Sirius Resources, Legend Mining, in particular, have successfully discovered two new nickel prospects “Octagonal” and “Magnus”, both of which exhibit the “eye-shaped” feature in magnetic data (Figure 3D & E). The magnetic high that forms at or near the center of the magnetic anomalies are often found to be the mafic rocks that form in association with the Ni-sulphide mineralisation. In exploring for nickel at its Helios target, NMR are also targeting the highly magnetic mafic rocks and associated mineralisation. Based on the currently acquired, high-resolution magnetic data, these mafic rocks are also located near the center of the eye.

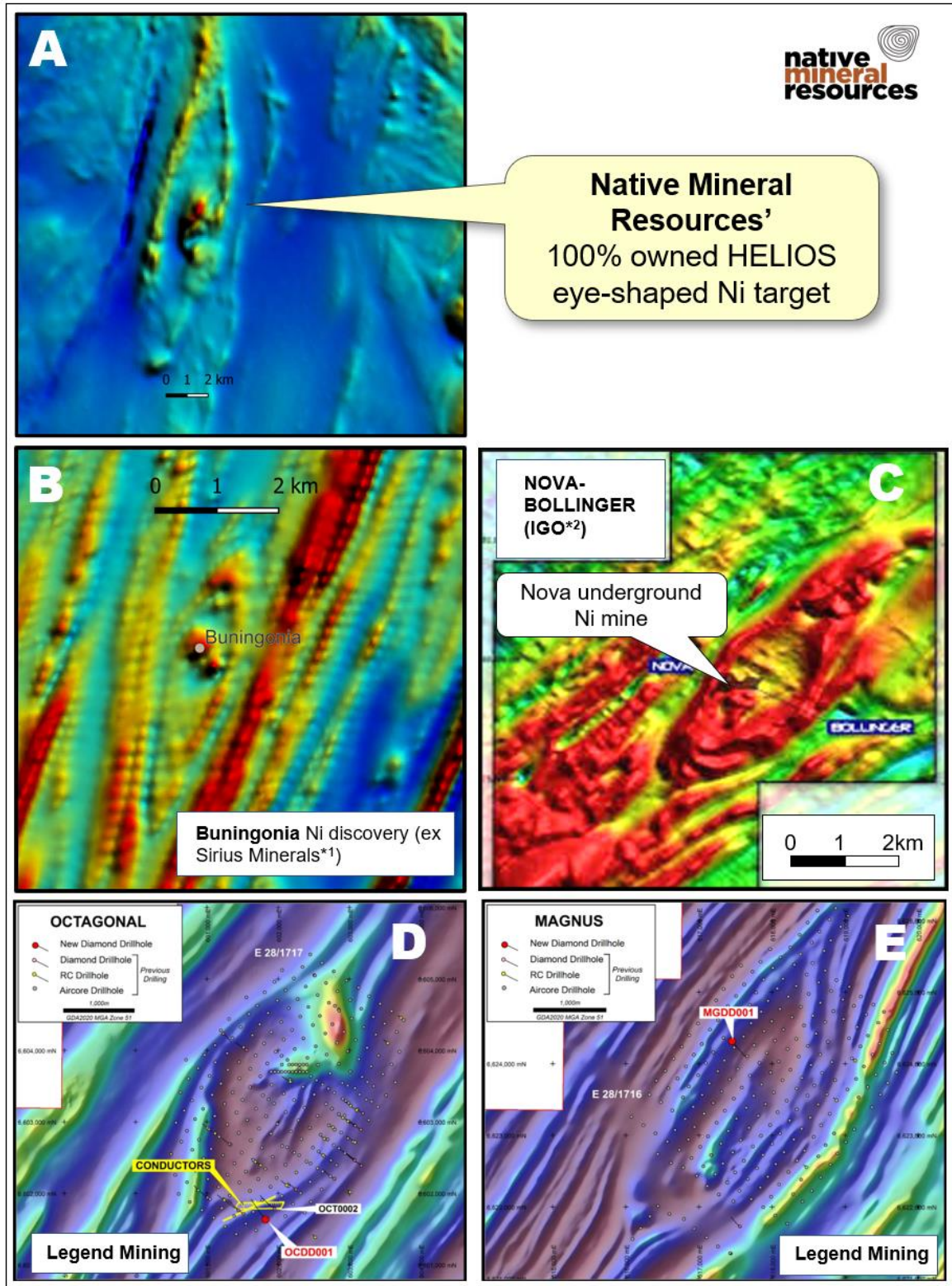


Figure 3. Collection of successfully identified Ni deposits and developing targets associated with "eye-shaped" features in magnetic data. A) is NMR's 100% owned "Helios" Ni target showing the distinctive "eye"- shape defined by regional magnetic data. Figures B, C, D and E are other companies (as labelled on figure) Nickel deposits and targets found associated with similar eye-shaped features in magnetic data.

*1 Sirius Minerals is now Independent Group (ASX:IGO).

E69/3852 geology

Native Mineral Resources manage three exciting tenements in the critically under explored, highly attractive Madura Province located on the Western Nullarbor (Western Australia)(Figure 4). The region is growing in interest with many new exploration tenement applications by companies including Rio Tinto, BHP Nickel West and Maria Resources (Strategic Elements (ASX:SOR)). Limited drilling has already indicated that the basement rocks exhibit characteristics of other mineralised terrains including mafic and ultramafic cumulates, granite with lamprophyre dykes and layered gabbro (e.g., Helix Resources, 2003).

The depth to basement in the Nullarbor decreases to the north and it is estimated, based on existing data, that the depth to the target basement rocks is between 50-100m below the surface. At this stage of the exploration campaign, NMR have no physical samples or knowledge of the basement rock types, however, interpretations of nearby drilling results, seismic, magnetotelluric and magnetic data have suggested that the basement is a combination of high-grade metamorphic rocks and intrusives. The interpreted age of the rocks is estimated to be between 1600Ma – 1100Ma (Spaggiari, et al., 2014) with the Loongana Arc active around 1400Ma. The Madura Tectonic Province is interpreted to be part of a continental margin basin that experienced a transition to oceanic subduction and basin inversion after ca. 1500Ma (Spaggiari et al., 2018). Within the Madura Tectonic Province, potential is indicated for Ni-Co-Cu (e.g., Burkin prospect), and for base-metals, precious metals, and PGEs within the Haig Cave Supersuite of the Loongana Arc (Loongana prospects), and for gold-copper (e.g., Moodini prospect) in ca. 1180Ma granitoids (Spaggiari et al., 2015).

Due to the rocks being hidden by extensive cover, explorers are limited to initially using geophysics. The first and potentially the most important dataset is high-resolution magnetics. The current survey by NMR will represent the highest resolution geophysics for this part of the Nullarbor and will help NMR to virtually “see” beneath the cover rocks and helping resolve a mineral and drill target.

This unprecedented, high-resolution geophysical information allows NMR to pinpoint new and exciting targets that have yet to be explored. NMR is proud to be one in a group of companies breaking ground in this this new and exciting frontier mineral exploration terrain.

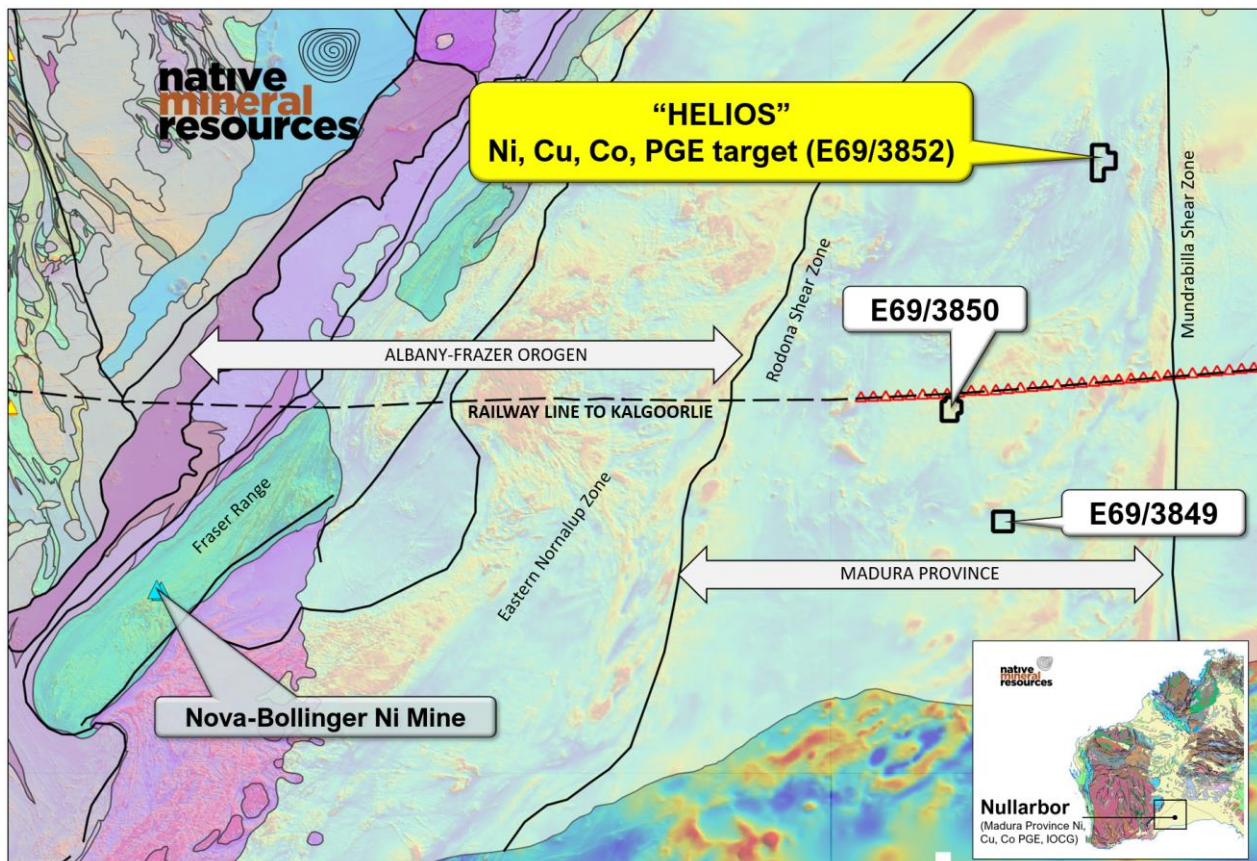


Figure 4. Map showing the location of key tectonic and crustal elements in the region of E69/3852. The Helios target is the northernmost of the three new and exciting tenements on the underexplored Nullarbor in SE Western Australia. NMR is targeting intrusion-related Ni-Co-Cu-PGE mineralisation in a setting similar to the Nova-Bollinger mine (located to the SW of the Helios target as shown on map above). The Helios target lies approximately 100km north of the E-W oriented trans-Nullarbor railway line.

Future work planned

Native Mineral Resources are currently utilising some new techniques and technologies to obtain the magnetics results at the Nullarbor and are now in the process of completing the current magnetics survey. NMR are anticipating obtaining the final results in the weeks following this update. Modelling of results will follow.

Target generation and drill planning are underway as a well-defined target is already evolving from the magnetics data.

Based on the results obtained here and from other companies targeting intrusion-related Ni deposits, NMR are also considering a large electromagnetic survey (e.g., VTEM) or similar survey in order to better resolve any potential conductors such as metal sulphides beneath the magnetic target. NMR has been in constant contact with traditional Landowners and the pastoral lease holder and have established a positive collaborative and long-term relationship with both parties and look forward to working together in the future.

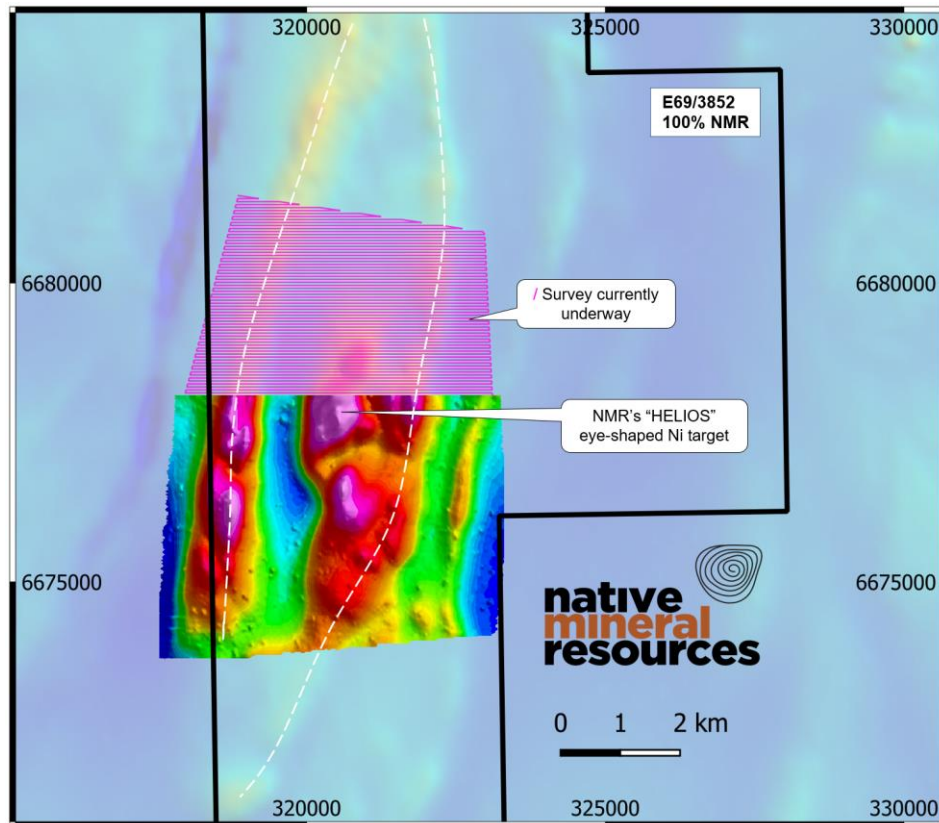


Figure 5. Portion (~60%) of survey completed over the Helios target. The remaining flight lines at 50m spacing and oriented ~E-W are shown to the north of the current dataset. Grid references are GDA94 MGA Z52.

-Ends-

The Board of Native Mineral Resources Holdings Ltd authorised this announcement to be lodged with the ASX.

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Competent Person Statement:

The information in this report relating to Exploration Results is based on information provided to Dr Simon Richards, a Competent Person who is a Member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Dr Simon Richards is a full-time employee of Native Mineral Resources. Dr Richards has sufficient experience that is relevant to the styles of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Richards has no potential conflict of interest in accepting Competent Person responsibility for the information presented in this report and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Notes – Specific ASX announcements:

Material contained in this release refers to information including, but not limited to sample results and the methodologies used for sample acquisition and processing (JORC table) presented in the previous ASX Announcement(s) listed below.

- ASX Announcement, 7th June 2021 - NMR expands exploration portfolio with three new tenement applications targeting copper, gold and nickel in WA.

References

Helix Resources. Bunting, J.A. & McIntyre, J.R., Loongana Project, Combined Annual Technical Report C150/2001: Exploration Licenses 69/1516, 1517, 1718, 1719 and 1720 for the period 11/8/2002 to 10/8/2003. (2003)

Geodocs Report Number, A67484_a67484_a067484_c150_2001_loongana annual 2003_16079502_(OCR).pdf

Spaggiari C.V., & Kirkland, C., Smithies, R., Sandra, O. & Wingate, M. Geological framework of the Albany-Fraser Orogen) (2014).

Spaggiari, C.V., Kirkland, C.L., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Transformation of an Archean Craton margin during Proterozoic basin formation and magmatism: the Albany-Fraser Orogen, Western Australia, Precambrian Research, 266, pp. 440-466 (2015).

Spaggiari, C.V., Smithies, R.H., Kirkland, C.L., Wingate, M.T.D., England, R.N., Lu, Y-J., Buried but preserved: The Proterozoic Arubiddy Ophiolite, Madura Province, Western Australia, Precambrian Research, Volume 317, Pages 137-158 (2018).

Appendix Images

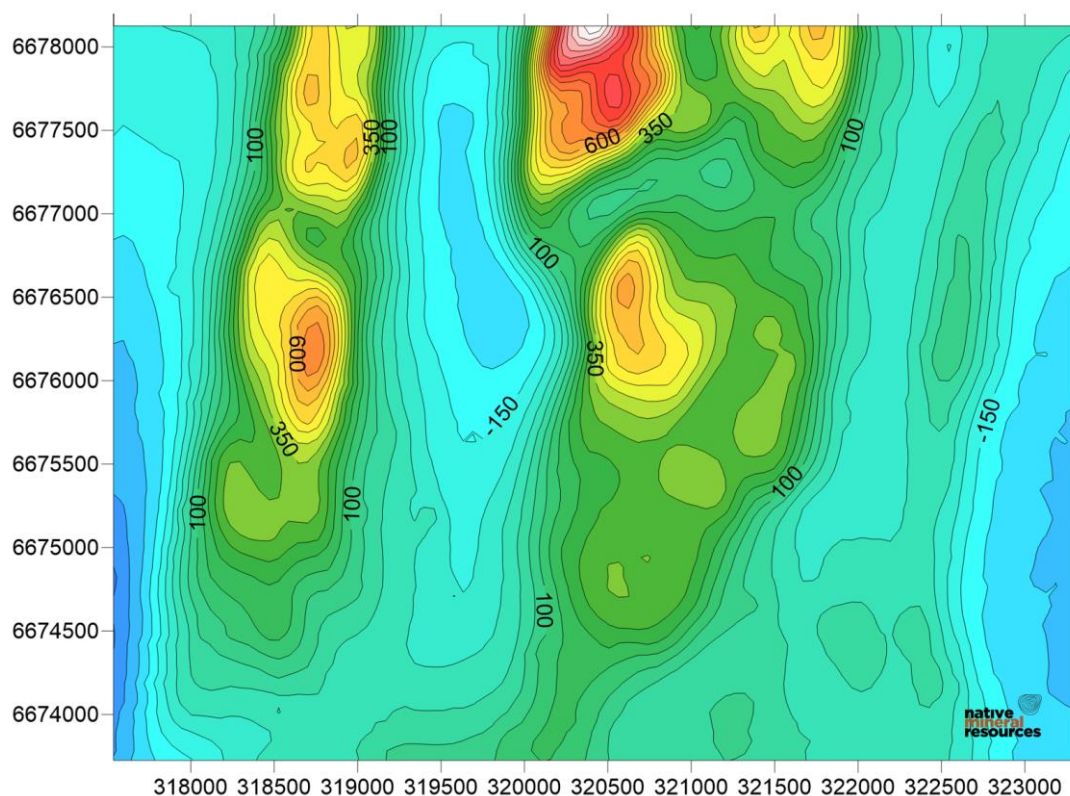


Figure 6. Map showing the 25m magnetic RTP data from the ongoing survey at NMR's Helios Target. Grid is GDA94 Zone 52. Coordinates are in meters.

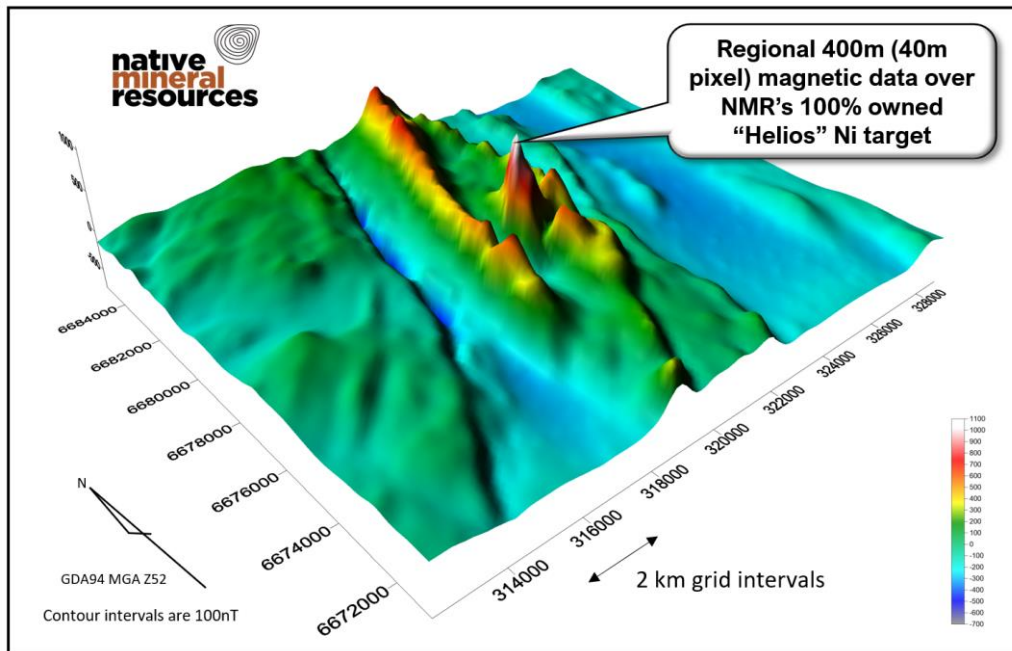


Figure 7. Oblique 3D model of regional 40m pixel 400m line spacing magnetic data over the eye-shaped structure. The magnetic survey is currently being flown over the central, high magnetic centre of the eye. Grid references are GDA94 MGA Z52.

JORC Code 2012 Edition Summary (Table 1)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	Survey flight lines were at 50m (090) spacing and tie lines flown at 500m spacing (180). The survey is currently being completed using both fixed-wing and multi-rotor drones. The survey and equipment parameters were designed and managed by AirGeoX. The spacing of the flight lines was optimised in collaboration with the AirGeoX to target the anomaly at an anticipated depth to basement of approximately 50-100m. The survey was also optimised to help define the amplitude of the magnetic anomaly initially observed in coarse, low-resolution regional magnetic data.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Data acquisition and quality have been managed by the geophysics contractor. NMR have reviewed the results in collaboration with the contractor and are satisfied that suitable QAQC measures were and are in place to ensure data accuracy.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'), In other cases more explanation may be required, such 	N/A.

	<i>as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so by what method, etc.).</i> 	N/A
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	N/A.
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of samples</i> 	N/A.
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i> 	N/A.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	N/A
	<ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> 	N/A
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	N/A
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken</i> 	N/A.
	<ul style="list-style-type: none"> <i>If non-core, whether riffles, tube sampled, rotary split, etc., and whether sampled wet or dry</i> 	N/A.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	N/A.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	N/A.
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i> 	N/A.

	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	N/A.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	N/A.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instruments make and model, reading times, calibrations factors applied and their derivation, etc. 	N/A.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	N/A.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	N/A.
	<ul style="list-style-type: none"> The use of twinned holes. 	N/A
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	Data is stored in electronic format by both the contractor and NMR. The data was uploaded at the end of each survey day to ensure a backup of raw data was obtained off-site.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	N/A
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys) trenches, mine workings and other locations used in Mineral Resource estimation. 	N/A
	<ul style="list-style-type: none"> Specification of the grid system used. 	N/A
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	N/A.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	N/A.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures and classifications applied. 	N/A.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	N/A.
Orientation of data in relation to geological structure.	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Flight lines were oriented at 090, approximately perpendicular to the orientation of the target magnetic anomaly observed in regional magnetic and gravity data. The orientation provides the best opportunity to detect relative changes in the intensity of the magnetic anomaly. Tie-lines were flown in an N-S direction, parallel to the

		anomaly and a single NW-oriented tie line was flown for further certification across survey data.
	<ul style="list-style-type: none"> <i>If the relationship between drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	N/A.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	N/A.
<i>Audits and review</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	N/A.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	Geophysical data acquisition occurred exclusively on E69/3852 which is 100% owned by Native Mineral Resources Pty Ltd. Landholders were notified prior to arrival as well as being kept informed during the survey in order to provide ongoing updates to sampling operations.
	<ul style="list-style-type: none"> <i>The security of tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	N/A.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties</i> 	No previous high-resolution magnetic data has been collected over the site. Previous (regional) magnetic data has been collected. Existing GSWA magnetic data flown at 200m line spacing by contractor Fugro Airborne Surveys (2010, R70485) covers part of the tenement. Ground gravity data is low resolution at 2500m line spacing and collected by Atlas Geophysics Pty Ltd in 2012 (R2011042).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	The drone-based magnetics was designed to increase the resolution and knowledge of the magnetic properties of the rocks at a proposed Iron oxide Copper Gold anomaly.
<i>Drill hole information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes;</i> <i>Easting and northing of the drill hole collar</i> <i>Elevation or RL (reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	N/A.

	<ul style="list-style-type: none"> • Dip and azimuth of the hole • Down hole length and interception depth • Hole length 	
	<ul style="list-style-type: none"> • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	N/A.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut off grades are usually Material and should be stated. 	N/A.
	<ul style="list-style-type: none"> • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	N/A.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	N/A.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results 	The resolution of the survey was designed to meet the requirements of defining magnetic rocks and/or potential zones of mineralisation at a depth of over 50m below cover. The resolution is suitable to resolve the target features at the anticipated target depth of over 50m.
	<ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported 	N/A.
	<ul style="list-style-type: none"> • If it is known and only the down hole lengths reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	N/A.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Maps have been presented showing the location and colour contoured residual magnetic results as measured using drone-based magnetometer. The maps are referenced using GDA94 MGA Zone 52 unless otherwise stated.
Balanced Reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	N/A.

	<i>practiced to avoid misleading reporting of Exploration Results</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, ground water, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	The following release contains geophysical information obtained from other sources. In every case the data was collected under government managed programs. Reference to other company defined target and magnetics have not been independently assessed for QAQC, however, in every case the data is available on company websites and has been presented in annual reports, other reports or public announcements and therefore assumed to have been though internal QAQC prior to release.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extension or depth extensions or large-scale step-out drilling).</i> 	N/A
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Maps and diagrams provided by NMR were generated using information gained in the survey presented here or using a combination of publicly available data and NMR data. The information provided in the maps is sufficient to allow for a review and inspection of the results in printed form. The maps provide the reader with a clear representation of the size and extent of the target anomaly.